

P. Berkmen et al (2009) "The Global Financial Crisis: Explaining Cross-Country Differences in the Output Impact" IMF Working Paper. 09/280

look at revisions to IMF growth forecasts

Bergöf et al 09 actual growth rates. Em E at debt levels ΔX in Q4 08

RER \uparrow since '02 + political instability

affect output decline in 08Q4, 09Q1

use WEO + Consensus Forecasts

April + Oct

range of growth forecast revisions
-1.5% to -1.8%

growth collapse largest in EE + Central Asia Lat Am less

bank list leverage credit to deposit ratios
 \uparrow in bank credit 05-07

lower current account deficits less

more flexible rates

primary fiscal gap L.A. but on the

little effect of institutional variables

Effect of moving from most to least

leveraged quartile 4.1%

credit growth 3.3

currency mismatch for A-L / Y
sign when leverage not included

M-X + credit boom corrected.
pegged in flexible 27
band 600 counted as flex

R not regn labels non lewin

X+M/Y not regn but composition is
more advanced goods must more.

overall

"the trade channel does not seem to be
important for emerging markets"